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March 22, 2010

The Honorable Robert P. Casey, Jr. SR-393 Russell Senate Office Building Washington, DC 20510

Dear Senator Casey:

On behalf of our approximately 40,000 employees, I write to thank you for introducing the Create Jobs and Save Benefits Act of 2010. Enactment of your legislation is vital to preserving good-paying jobs for hundreds of thousands of workers, maintaining pension benefits for hundreds of thousands of retirees, and helping our company and other companies in the trucking, grocery, and warehousing industries meet our pension obligations to our employees, the majority of whom are members of the International Brotherhood of Teamsters. We are grateful for your support and endorse your legislation without reservation.

Why is this legislation so important? Prior to the start of the recession, our company had delivered record earnings and operating margins. Since the freight recession began in the second half of 2006, however, we have gone from producing strong earnings to significant losses. In this exceptionally difficult business environment, YRCW now faces three inter-related problems in meeting our pension obligations: We have been funding the benefits of hundreds of thousands of workers who never have worked for YRCW; the multiemployer plans to which we have been contributing have suffered significant investment losses; and we face a worsening demographic challenge as fewer workers support the pension obligations of more and more retirees. Given our significant pension obligations, the downturn in business volume in the current economic environment has had especially adverse consequences for the company. In short, our contribution burden has now grown to an unsustainable level as our business continues to suffer from the global economic meltdown.

By establishing a mechanism by which certain of the plans to which we contribute can address the ongoing funding obligations for non-sponsored retirees, your bill addresses the central challenge facing these plans. By requiring qualifying plans to contribute sufficient assets to fund the liabilities of these individuals for the first five years, your bill will ensure that help can be provided at no cost to American taxpayers during this period. And by addressing the funding obligations sponsoring companies face, you have given us a basis to move forward to rebuild our business to put more people to work.

We want to especially commend Will Hansen and Richard Spiegelman of your staff, who have worked with our company and other affected parties to make sure the legislation would address our core needs. In short, they have produced legislation that will create jobs and save benefits for individuals in Pennsylvania and throughout the country.

We look forward to working with you to secure enactment of the bill this year.

Sincerely yours.

Laniel J. Churay